

SENATE BILL 3567

By Herron

AN ACT to amend Tennessee Code Annotated, Title 25;  
Title 26; Title 29; Title 45 and Title 47, relative to  
foreclosure.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 20, Part 1, is amended by  
adding the following language as a new section thereto:

45-20-1\_\_.

(a) There is created a special committee to study the prevention of  
foreclosure on home loans. The committee shall be known as the Committee to  
Study Foreclosure Prevention, herein referred to as "the committee."

(b) The committee is charged to study the increasing incidence of home  
loan foreclosure in the state of Tennessee and to make recommendations  
designed to lessen the number of foreclosures occurring in the state. To that  
end, the committee shall, among other things, review non-partisan, academic,  
and government inquiries into the subject of home loan foreclosures.

(c) The committee shall consist of six (6) members, as follows: three (3)  
members of the senate, including at least one (1) member of the senate judiciary  
committee, appointed by the speaker of the senate; and three (3) members of the  
house of representatives, including at least one (1) member of the house  
judiciary committee, appointed by the speaker of the house.

(d) The committee shall be convened by the legislative member with the  
most years of continuous service in the general assembly and, at its  
organizational meeting, shall elect from among its legislative membership, a  
chair, vice-chair, and such other officers the committee may deem necessary.

(e) Members of the committee shall serve without compensation. All legislative members of the special joint committee who are duly elected members of the general assembly shall remain members of such committee until the committee reports its findings and recommendations to the general assembly and the governor.

(f) The committee shall report its findings and recommendations to the governor and the general assembly within one (1) year of the effective date of this act, at which time the committee shall cease to exist.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.